

CHAPTER 59.

An act to provide for the refunding of the bonded indebtedness of the city of Charlotte maturing in the year 1890.

The General Assembly of North Carolina do enact :

Board of aldermen authorized to issue bonds to fund "market-house bonds."

Description of bonds

Exchangeable for "market-house bonds" or to be sold, &c.

Executors, &c., authorized to exchange.

Destruction of "market-house bonds" when paid, &c.

Special tax.

SECTION 1. That for the purpose of paying such bonds of the city of Charlotte as mature in the year one thousand eight hundred and ninety, known as the "market-house bonds," amounting to ten thousand dollars, the board of aldermen of the said city are hereby authorized and empowered to issue coupon bonds, bearing interest, payable annually, at a rate not exceeding five (5) per centum, to the amount of ten thousand dollars, in denominations not less than one hundred dollars or not more than one thousand dollars, to be made payable thirty years after the date of their execution, with a provision therein inserted that the said bonds may be paid or redeemed within a time not less than ---- years after the date of their execution at the option of the city. This period may be lengthened or shortened by the board, or the provisions omitted from the bonds, as the board may decide. The said bonds and coupons shall be signed by the mayor of the city and countersigned by the clerk and treasurer, and shall be made payable at such place or places as the board may determine.

SEC. 2. That the said bonds may be exchanged for the said "market-house bonds," or if this cannot be done they may be sold and the proceeds applied to the payment of said bonds, or part sold and part exchanged, as the case may require; but none of said bonds shall be sold or exchanged at a less sum or rate than their par value.

SEC. 3. That all executors, administrators, guardians, trustees, and other persons acting in a fiduciary capacity, who now hold, or may hereafter hold, or become possessed of, any of the bonds of said city which mature in the year one thousand eight hundred and ninety, and known as the "market-house bonds," are hereby fully authorized and empowered to exchange the same for bonds issued under the provisions of this act.

SEC. 4. That it shall be the duty of the mayor, a member of the board of aldermen, to be appointed by the board, and the clerk and treasurer, to destroy the said "market-house bonds" as they are paid or exchanged; and the clerk and treasurer shall make a record of the bonds so destroyed and of the bonds issued under this act.

SEC. 5. That the board of aldermen of the said city shall levy a tax upon the property and polls of the citizens of the city to provide for the payment of the interest, as it may accrue, upon said bonds issued under this act, and in like manner provide for the payment of the principal of said bonds as they mature and become payable.

SEC. 6. That this act shall take effect from and after its ratification.

Ratified the 25th day of February, A. D. 1889.